

Message

From: Jamie Goldstein [jamie@pillar.vc]
Sent: 6/5/2017 5:47:33 PM
To: Jeremy Kauffman [jeremy@lbry.io]
CC: Jeremy Hitchcock [jeremy@hitchco.xyz]; Sarah Hodges [sarah@pillar.vc]
Subject: Re: Credit Sale vs. Traditional Fundraise

EXHIBIT

57

21-cv-00260-PB

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Sounds good.

Sent from my iPhone

On Jun 5, 2017, at 4:04 PM, Jeremy Kauffman <jeremy@lbry.io> wrote:

I'd like to discuss this in more detail either at the Pillar office tomorrow or on tomorrow morning's call. I don't think Jeremy is planning to join, so I'd suggest discussing at the office assuming Jamie is available then.

Basically, the price of LBRY credits has been continuing to rise (currently ~\$0.35) as more people realize what we've built.

I've begun exploring the possibility of a large token placement and comparing a placement versus a more tradition fund raise.

While it depends on a number of factors and assumptions, succinctly, I think we would need to be hitting valuations of \$30-50mil+ for a traditional fundraise to be superior to a credit placement.

Thanks,

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Jeremy Kauffman, Founder, [LBRY](#)
(267) 210-4292

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